

Neighborhood Services

**Habitat for Humanity
Gregory Street Project**

Gregory Street Property



Brief History

- **On 10/16/05, the City advertised for the construction and sale of high-quality, owner-occupied, single family homes on seven lots located on Gregory Street**
- **Two applicants submitted packages and made presentations before a panel**
- **Habitat For Humanity Las Vegas was selected for the project**

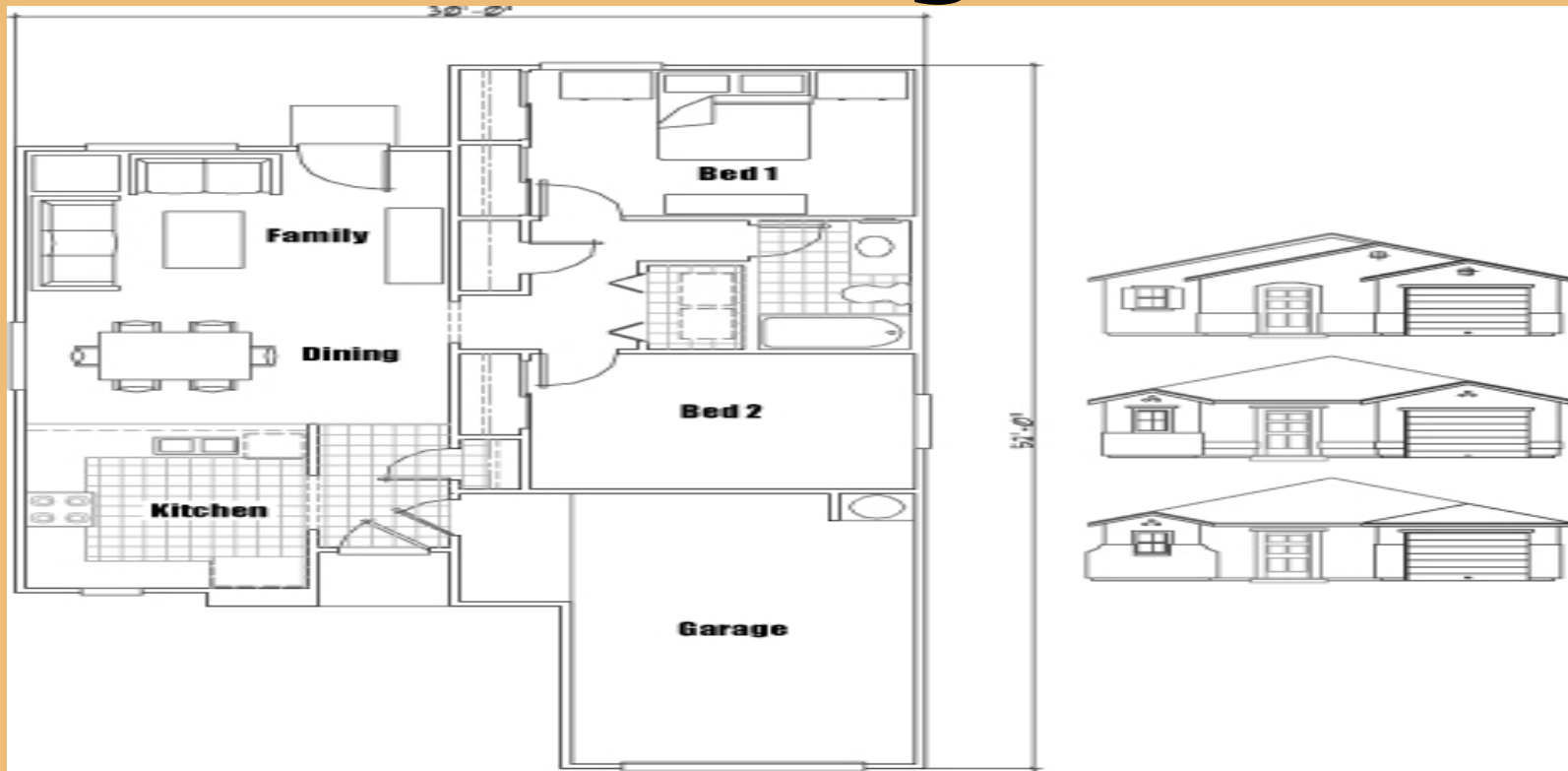
Affordable Housing Strategies

- **Increase availability of affordable owner housing – “*High Priority*” *Five year Consolidated Plan***
- **Pursue a land investment strategy aimed at revitalizing neighborhoods**
- **Create more affordable housing by leveraging public/private funding and partnerships**

Project Description

- **Seven single-family homes will be built: one 2-BR, five 3-BR, and one 4-BR from 979 to 1,404 SF**
- **Homes will be wood-framed with stucco siding and tile roofs**
- **Each home will be engineered to meet Energy Star efficiency ratings**
- **Landscaping will incorporate water efficiency and ease of maintenance**

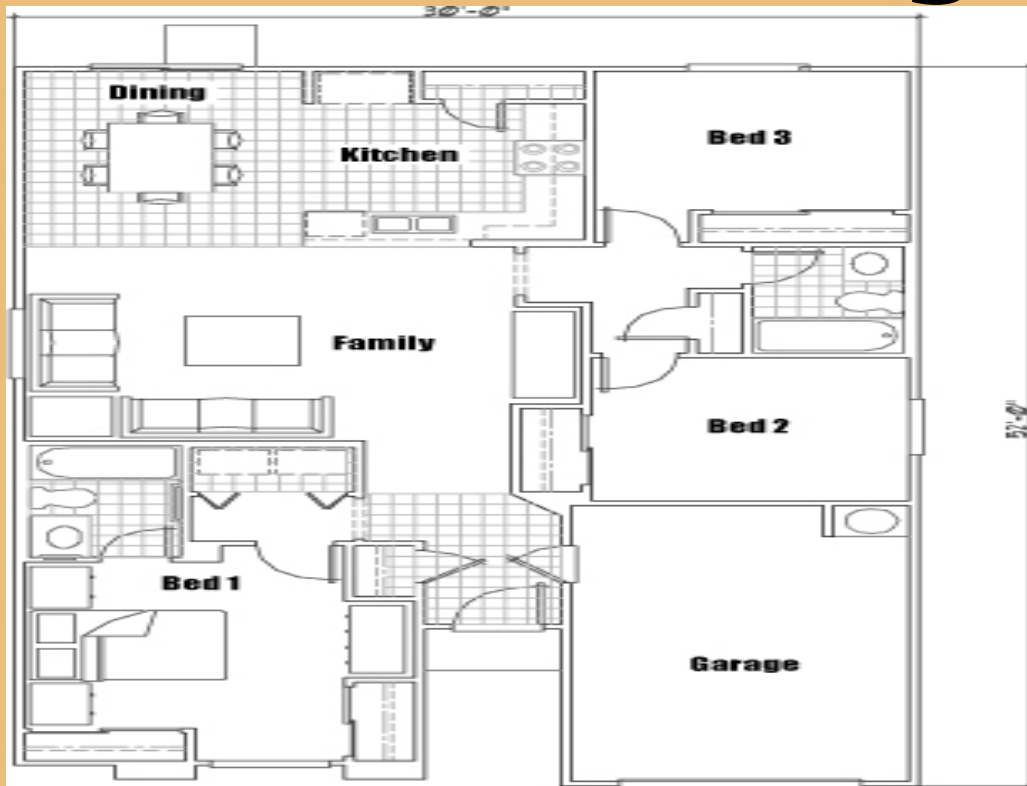
Project Conceptual Design



Two -Bedroom Home- 979 sq.ft.

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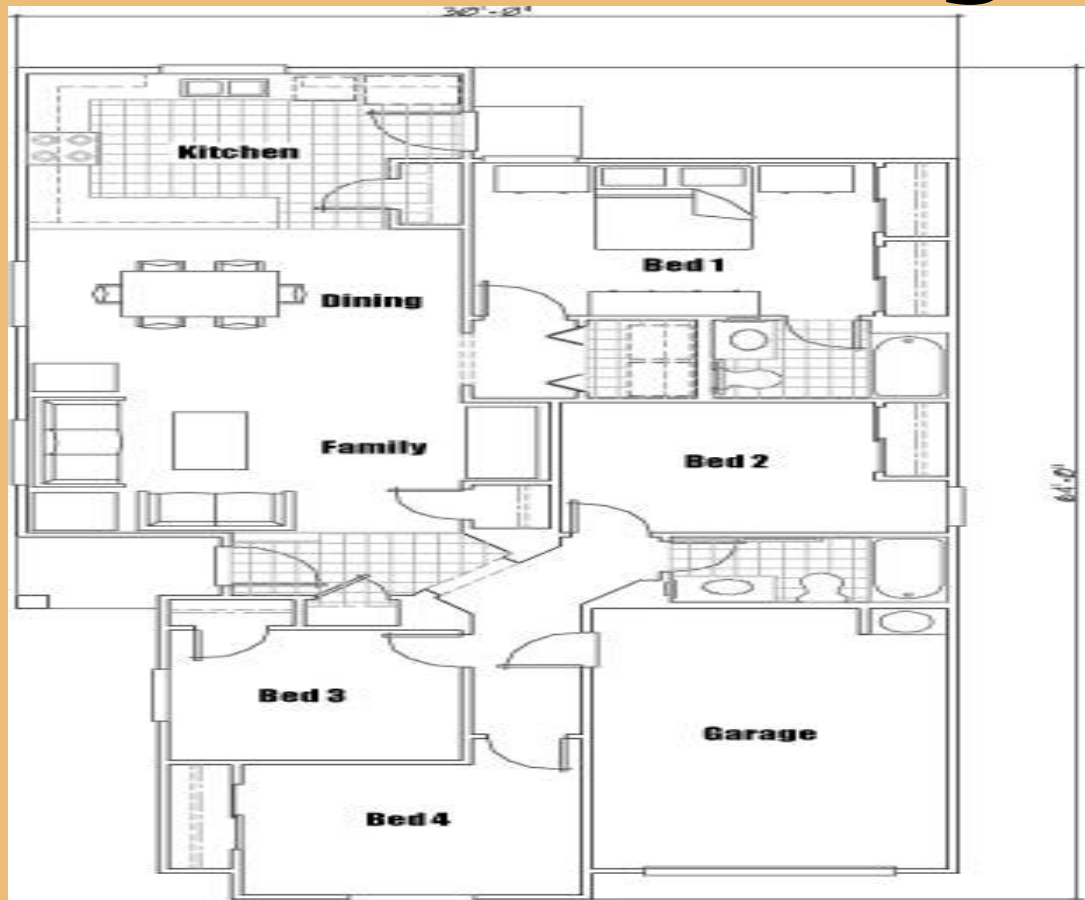
Project Conceptual Design



Three -Bedroom Home- 1247 sq.ft.

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Project Conceptual Design



Four -Bedroom Home- 1404 sq.ft.



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Project Financing

Donations:

➤ Bank of America Foundation	\$ 77,000
➤ Cashman Equipment	\$ 80,000
➤ Wells Fargo Foundation	\$ 35,000
➤ National City Bank	\$ 20,000
➤ United Services Auto Assoc.	\$ 25,000
➤ Bill Stickel Trucking, LLC	\$ 10,000
➤ HSBC Bank Nevada	\$ 30,000
➤ Citigroup	\$ 21,500
➤ In-Kind Donations	\$350,000

OTHER POTENTIAL COMMITMENTS

- **Greater Las Vegas Association of Realtors**
- **Western Regional Mortgage Brokers**
- **Nevada Subcontractors Association**
- **Developers funds**

Project Timelines

- **Construction to begin within ninety (90) days of approval of Disposition and Development Agreement**
- **Construction completion must be within eighteen (18) months from the start of construction**

CONCLUSION

- **The project will provide added revitalization to the neighborhood**
- **Homes will be sold to households with 60% or below area median income**
- **Each home must remain affordable for a period of not less than 50 years**
- **City subsidy is limited to the land**